THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION OF THE CITY OF NEW YORK

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION

OF THE CITY OF NEW YORK

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors
The Young Women's Christian Association
of the City of New York
New York, New York

Opinion

We have audited the accompanying financial statements of The Young Women's Christian Association of the City of New York (a nonprofit organization), which comprise the statements of financial position at June 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Young Women's Christian Association of the City of New York as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Young Women's Christian Association of the City of New York and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Young Women's Christian Association of the City of New York's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Young Women's Christian Association of the City of New York's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Young Women's Christian Association of the City of New York's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Grassi & Co, CPAs, P.C.

GRASSI & CO., CPAs, P.C.

New York, New York
January 8, 2025

THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF THE CITY OF NEW YORK
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash	$ 294,125	$ 1,218,113
Investments	5,229,674	3,941,933
Contributions receivable	37,390	30,250
Government and other contracts receivable, net	1,416,725	1,247,146
Prepaid expenses and other assets	96,133	98,254
Beneficial interest in perpetual trust	1,621,233	1,475,135
Operating lease right-of-use assets	537,720	710,417
Finance leases right-of-use assets	19,456	24,442
Fixed assets, net	182,227	225,716
TOTAL ASSETS	$ 9,434,683	$ 8,971,406
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and accrued expenses	$ 630,318	$ 654,084
Deferred revenue	73,797	30,265
Finance lease liabilities	19,945	24,599
Operating lease liabilities	579,117	755,367
TOTAL LIABILITIES	1,303,177	1,464,315
Commitments and Contingencies		
Net Assets:		
Without donor restrictions:		
Operating	4,766,622	4,319,922
Investment in fixed assets	182,227	225,716
Total without donor restrictions	4,948,849	4,545,638
With donor restrictions:		
Restricted for specific purpose	179,381	177,804
Restricted by perpetual trust	1,621,233	1,475,135
Restricted in perpetuity - endowment	1,382,043	1,308,514
Total with donor restrictions	3,182,657	2,961,453
TOTAL NET ASSETS	8,131,506	7,507,091
TOTAL LIABILITIES AND NET ASSETS	$ 9,434,683	$ 8,971,406

The accompanying notes are an integral part of these financial statements.

THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF THE CITY OF NEW YORK
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING PUBLIC SUPPORT AND REVENUE:						
Public Support:						
Contributions:						
Individuals	$ 3,086	$ -	$ 3,086	$ 41,194	$ -	$ 41,194
Corporations	5,000	-	5,000	1,546	-	1,546
Foundations	268,561	262,700	531,261	169,303	302,500	471,803
Special events, net of direct costs of $155,551 and $44,186, respectively	237,720	-	237,720	206,453	-	206,453
Total Public Support	514,367	262,700	777,067	418,496	302,500	720,996
Revenue:						
Government contracts	4,448,156	-	4,448,156	4,644,102	-	4,644,102
Investment return designated for operations	-	-	-	400,000	-	400,000
Interest income, net	129,964	31,044	161,008	70,781	18,019	88,800
Change in beneficial interest in perpetual trust	-	146,098	146,098	-	180,271	180,271
Other revenue	60,795	-	60,795	12,279	-	12,279
Total Revenue	4,638,915	177,142	4,816,057	5,127,162	198,290	5,325,452
Net Assets Released from Restrictions	313,464	(313,464)	-	244,965	(244,965)	-
TOTAL OPERATING PUBLIC SUPPORT AND REVENUE	$ 5,466,746	$ 126,378	$ 5,593,124	$ 5,790,623	$ 255,825	$ 6,046,448

The accompanying notes are an integral part of these financial statements.

THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF THE CITY OF NEW YORK
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024			2023		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
OPERATING EXPENSES:						
Program Services:						
Youth services	$ 2,986,243	$ -	$ 2,986,243	$ 3,439,268	$ -	$ 3,439,268
Girls initiatives	327,435	-	327,435	271,845	-	271,845
Total Program Services	3,313,678	-	3,313,678	3,711,113	-	3,711,113
Support Services:						
Management and general	1,732,062	-	1,732,062	1,497,841	-	1,497,841
Development	238,676	-	238,676	427,586	-	427,586
Total Support Services	1,970,738	-	1,970,738	1,925,427	-	1,925,427
TOTAL OPERATING EXPENSES	5,284,416	-	5,284,416	5,636,540	-	5,636,540
CHANGE IN NET ASSETS FROM OPERATIONS	182,330	126,378	308,708	154,083	255,825	409,908
NONOPERATING ACTIVITIES:						
Investment return in excess (deficit) of amounts designated for operations	220,881	94,826	315,707	(274,301)	82,576	(191,725)
CHANGE IN NET ASSETS	403,211	221,204	624,415	(120,218)	338,401	218,183
NET ASSETS, BEGINNING OF YEAR	4,545,638	2,961,453	7,507,091	4,665,856	2,623,052	7,288,908
NET ASSETS, END OF YEAR	$ 4,948,849	$ 3,182,657	$ 8,131,506	$ 4,545,638	$ 2,961,453	$ 7,507,091

The accompanying notes are an integral part of these financial statements.

THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF THE CITY OF NEW YORK
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services			Supporting Services				
	Youth Services	Girls Initiatives	Total Program Services	Management and General	Development	Total Support Services	Direct Costs of Special Events	2024 Total
Salaries, wages and instructors' fees	$ 1,972,936	$ 105,791	$ 2,078,727	$ 668,557	$ 89,197	$ 757,754	$ -	$ 2,836,481
Employee benefits and payroll taxes	298,308	17,659	315,967	123,990	14,889	138,879	-	454,846
Occupancy	-	3,330	3,330	244,317	-	244,317	-	247,647
Professional fees	145,616	56,223	201,839	501,481	99,882	601,363	-	803,202
Equipment and software	66,025	12,452	78,477	42,063	18,779	60,842	-	139,319
Supplies and services	189,505	5,209	194,714	3,812	937	4,749	-	199,463
Printing and artwork	8,948	5,758.00	14,706	34	12,370	12,404	-	27,110
Advertising	-	-	-	-	448	448	-	448
Telephone	-	20	20	12,431	-	12,431	-	12,451
Postage and shipping	4,444	18	4,462	579	113	692	-	5,154
Food and beverage	43,751	28,009	71,760	6,363	-	6,363	-	78,123
Conference, conventions and meetings	46,559	452.00	47,011	16,297	959	17,256	-	64,267
Travel and admission	196,790	12,385	209,175	(22,850)	485	(22,365)	-	186,810
Interest expense and bank fees	1,132	-	1,132	17,113	-	17,113	-	18,245
Depreciation	-	-	-	75,028	-	75,028	-	75,028
Other	7,166	79,808	86,974	42,653	-	42,653	-	129,627
Catering and facility rental	5,063	321	5,384	194	617	811	155,551	161,746
Total Expenses	2,986,243	327,435	3,313,678	1,732,062	238,676	1,970,738	155,551	5,439,967
Direct costs of special events	-	-	-	-	-	-	(155,551)	(155,551)
Total Expenses Reported by Function on the Statements of Activities	$ 2,986,243	$ 327,435	$ 3,313,678	$ 1,732,062	$ 238,676	$ 1,970,738	$ -	$ 5,284,416

The accompanying notes are an integral part of these financial statements.

THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF THE CITY OF NEW YORK
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services			Supporting Services				
	Youth Services	Girls Initiatives	Total Program Services	Management and General	Development	Total Support Services	Direct Costs of Special Events	2023 Total
Salaries, wages and instructors' fees	$ 1,970,622	$ 112,414	$ 2,083,036	$ 305,003	$ 113,664	$ 418,667	$ -	$ 2,501,703
Employee benefits and payroll taxes	289,309	16,533	305,842	100,863	8,653	109,516	-	415,358
Occupancy	-	30,805	30,805	213,263	-	213,263	-	244,068
Professional fees	458,160	35,331	493,491	604,642	210,294	814,936	-	1,308,427
Equipment and software	32,800	16,730	49,530	45,450	8,284	53,734	-	103,264
Supplies and services	180,067	20,131	200,198	5,058	525	5,583	-	205,781
Printing and artwork	-	-	-	759	20,094	20,853	-	20,853
Advertising	-	-	-	10	13,383	13,393	-	13,393
Telephone	-	200	200	8,658	-	8,658	-	8,858
Postage and shipping	77	327	404	2,263	5,240	7,503	-	7,907
Food and beverage	147,195	17,323	164,518	6,108	35,804	41,912	-	206,430
Conference, conventions and meetings	5,892	-	5,892	26,396	10,733	37,129	-	43,021
Travel and admission	240,146	4,931	245,077	3,382	-	3,382	-	248,459
Interest expense and bank fees	-	-	-	15,372	912	16,284	-	16,284
Depreciation	-	-	-	71,513	-	71,513	-	71,513
Other	115,000	17,120	132,120	89,101	-	89,101	-	221,221
Catering and facility rental	-	-	-	-	-	-	44,186	44,186
Total Expenses	3,439,268	271,845	3,711,113	1,497,841	427,586	1,925,427	44,186	5,680,726
Direct costs of special events	-	-	-	-	-	-	(44,186)	(44,186)
Total Expenses Reported by Function on the Statements of Activities	$ 3,439,268	$ 271,845	$ 3,711,113	$ 1,497,841	$ 427,586	$ 1,925,427	$ -	$ 5,636,540

The accompanying notes are an integral part of these financial statements.

THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION
OF THE CITY OF NEW YORK
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 624,415	$ 218,183
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Bad debt expense	20,397	133,574
Depreciation expense	75,028	71,513
Realized gains on sale of investments	(24,949)	(27,089)
Unrealized gains on investments	(255,367)	(192,157)
Change in beneficial interest in perpetual trust	(146,098)	(180,271)
Non-cash operating lease expense	172,697	193,450
Amortization of right-of-use assets - finance leases	4,132	4,393
Changes in assets:		
Contribution receivable	(7,140)	(18,850)
Government and other contracts receivable	(189,976)	780,899
Prepaid expenses and other assets	2,121	13,824
Changes in liabilities:		
Accounts payable and accrued expenses	(23,766)	(4,469)
Deferred revenue	43,532	(358,243)
Deferred rent payable	-	(2,448)
Operating lease liabilities	(176,250)	(191,779)
Net Cash Provided by Operating Activities	118,776	440,530
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of investments	70,585	860,621
Purchase of investments	(1,078,010)	(551,920)
Purchase of fixed assets	(31,539)	(22,627)
Net Cash (Used in) Provided by Investing Activities	(1,038,964)	286,074
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on finance lease liabilities	(3,800)	(4,237)
Net Cash Used in Financing Activities	(3,800)	(4,237)
NET CHANGE IN CASH	(923,988)	722,367
CASH, BEGINNING OF YEAR	1,218,113	495,746
CASH, END OF YEAR	$ 294,125	$ 1,218,113
NONCASH INVESTING AND FINANCING ACTIVITIES:		
Right-of-use asset acquired under operating lease	$ -	$ 2,658
Right-of-use asset acquired under finance lease	$ -	$ 877,730

The accompanying notes are an integral part of these financial statements.

Note 1 - Nature of Organization

The Young Women's Christian Association of the City of New York (the "YW-NYC") is dedicated to eliminating racism, empowering women and promoting peace, justice, freedom and dignity for all. Established in 1858, the YW-NYC is one of the nation's oldest organizations committed to the personal and social development of women, their families, and their communities. In honor of this history, and in service to its mission, the YW-NYC currently provides leadership and advocacy training for young women through its Girls Initiatives, and after school and summer camps for elementary and middle school students in culturally diverse communities in New York City. The YW-NYC is primarily funded by government contracts, non-government grants, individual donors and investment income.

The YW-NYC is incorporated as a not-for-profit organization and is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and from state and local taxes under comparable laws.

Note 2 - Summary of Significant Accounting Policies

Adoption of ASU No. 2016-13

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13" or "ASC 326"). ASU 2016-13 revises the accounting requirements related to the measurement of credit losses and requires organizations to measure all expected credit losses for financial assets based on historical experience, current conditions, and reasonable and supportable forecasts about collectability. Assets must be presented in the financial statements at the net amount expected to be collected. During 2019, the FASB issued additional ASUs amending certain aspects of ASU 2016-13.

On July 1, 2023, the YW-NYC adopted the new accounting standard and all of the related amendments using the modified retrospective method. There was no impact in initially applying the new credit loss standard to its receivables and to the opening balance of net assets.

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To increase the comparability of fair value measurements, a framework for measuring fair value is used which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy under FASB Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurement*, are described as follows:

Level 1 - Valuations based on quoted prices for identical assets and liabilities in active markets.

Level 2 - Valuations based on observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs reflecting the YW-NYC's own assumptions, consistent with reasonably available assumptions made by other market participants. These valuations require significant judgment.

Refer to Note 5 for assets measured at fair value at June 30, 2024 and 2023 in accordance with FASB ASC Topic 820.

Investments

Investments are reported at fair value, with gains and losses included in the accompanying statements of activities. Net investment income is recorded as net assets without donor restrictions unless specifically restricted by the donors. Contributions of investments are recorded at their market values at the date of donation.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes gains and losses on investments bought and sold as well as held during the year.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Leases

Under FASB ASC Topic 842, *Leases*, the YW-NYC applies a two-model approach to all leases in which the YW-NYC is a lessee and classifies leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the YW-NYC. Lease classification is evaluated at the inception of the lease agreement. Regardless of classification, the YW-NYC records a right-of-use asset and a lease liability for all leases with a term greater than 12 months.

In order to calculate the lease liability, certain assumptions related to lease terms and discount rates are made. Renewal options are evaluated in the determination of lease terms. When available, the YW-NYC uses the rate implicit in the lease or a borrowing rate based on similar debt to discount lease payments to present value. However, when a lease does not provide a readily determinable implicit rate, and the YW-NYC's existing debt does not have similar terms, the YW-NYC uses the U.S. Treasury rate constant maturity at each lease commencement date to discount lease payments. At June 30, 2024 and 2023, the YW-NYC applied discount rates of 2.41% to 3.95%.

The YW-NYC recognizes amortization of the right-of-use assets separately from interest on the lease liability for all finance leases. Operating lease expense is recognized on a straight-line basis over the term of the lease.

Beneficial Interest in Perpetual Trust

The YW-NYC is a beneficiary of a perpetual trust held by another entity as trustee. The beneficial interest in perpetual trust is valued utilizing the net asset value of the YW-NYC's interest in the trust. The underlying holdings of the trust are primarily marketable securities, which are valued based on quoted prices for identical assets and liabilities in active markets.

Fixed Assets

Fixed assets are stated at cost. The YW-NYC capitalizes all purchases of property and equipment equal to or in excess of $5,000. Repairs and maintenance are charged to expense in the period incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets as follows:

Equipment and software	5 to 10 years
Furniture	5 to 10 years

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Net Assets

Net assets without donor restrictions include funds having no restrictions as to use or purpose imposed by the donors. The following "categories of funds" are represented as without donor restriction:

- Operating - used to account for the general activity of the YW-NYC.
- Investment in fixed assets - represents the net book value of fixed assets.

Net assets with donor restrictions are those whose use has been limited by donors to a specific time period or purpose, or those net assets whose principal may or may not have been expended, the income from which is expendable to support general operations.

Government Grant and Contracts Revenue, Receivables and Advances from Government Agencies

Support funded by government grants and contracts is recognized as the YW-NYC meets the conditions prescribed by the contract, performs the contracted services or incurs outlays eligible for reimbursement under the contracts. To the extent amounts received exceed amounts spent, the YW-NYC establishes advances from government funders. As the conditions are met, the YW-NYC simultaneously releases the government contracts, and they are reflected as without donor restrictions. Contract activities and outlays are subject to audit and acceptance by the funding agency and, as a result of such audit, adjustments could be required.

In-Kind Contributions

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of services are recognized if the services create or enhance nonfinancial assets or require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donations. The YW-NYC did not receive any in-kind contributions during the years ended June 30, 2024 and 2023.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Contributions

Contributions are provided to the YW-NYC either with or without donor restrictions. Revenues and net assets are separately reported to reflect the nature of those gifts - with or without donor restrictions. The value recorded for each contribution or grant is recognized as follows:

Nature of the Gift	Value Recognized
Conditional gifts and grants, with or without restrictions	
Gifts and grants that depend on the YW-NYC overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met
Unconditional gifts and grants, with or without restrictions	
Received at date of gift - cash and other assets	Fair value
Received at date of gift - property, equipment and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

Contributions received are recorded as public support at fair value in the period received and are considered to be net assets without donor restrictions unless specifically restricted by the donor. Contributions are recorded net of estimated uncollectible amounts. Conditional contributions are recognized as revenue when the conditions on which they depend have been substantially met. The YW-NYC records contributions as donor restricted if they are received with donor stipulations that limit their use either through purpose or time restrictions.

When donor restrictions expire, that is, when a time restriction ends or a purpose restriction is fulfilled, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Restricted contributions received and expended in the same fiscal year are reflected as without donor restrictions.

Note 2 - Summary of Significant Accounting Policies (cont'd.)

Allowances

Government and other contracts receivable are stated at the amount management expects to collect from outstanding balances for government and other contracts receivables. Government and other contracts receivable are due within one year. Management closely monitors outstanding Government and other contracts receivable and annually charges to expense any balances that are determined to be uncollectible or establishes an allowance for doubtful accounts. The allowance for doubtful accounts for Government and other contracts receivable at June 30, 2024 and 2023 is $118,000, and $115,000, respectively.

The YW-NYC determines whether an allowance for doubtful accounts should be provided for contributions receivable. Such estimates are based on management's assessment of the aged basis of the contributions receivable, current economic conditions and historical information. Contributions receivable are written off against the allowance for doubtful contributions receivable when all reasonable collection efforts have been exhausted. Interest is not charged on outstanding contributions receivable. The allowance for doubtful contributions receivable and bad debt expense are either increased or decreased based upon management's assessment of the potential future uncollectible contributions receivable at June 30, 2024 and 2023. The YW-NYC has no allowance for doubtful contributions receivable, respectively, for the years ending June 30, 2024 and 2023.

Refundable Advance

The YW-NYC recognizes assets received with conditions as refundable advances until the conditions have been substantially met or explicitly waived by the donor.

Functional Expenses

The costs of providing the YW-NYC's various programs and supporting services have been summarized on a functional basis in the statements of activities. Those expenses include salaries and fringe benefits and occupancy. Salaries and fringe benefits are allocated across programs based on the proportional share of the employee's full-time equivalent charged to that program or prescribed time study methodology. Occupancy is allocated based on the usable square footage charged to that program.

Operating Measure

Operating revenues and expenses reflect the activities in which the YW-NYC engages in order to fulfill its mission. Investment return in excess of amounts designated for operations is considered nonoperating.

Accounting for Uncertainty in Income Taxes

The YW-NYC has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The YW-NYC is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The YW-NYC believes it is no longer subject to income tax examinations for years prior to 2021.

Note 3 - Investments

Investments are reported at fair value and are comprised of the following as of June 30, 2024 and 2023:

	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Cash and cash equivalents	$ 560,907	$ 560,907	$ 155,555	$ 155,555
Exchange traded funds - equity based	2,670,023	1,945,603	2,206,707	1,792,011
Exchange traded funds - fixed income based	821,931	966,720	719,786	864,010
Mutual funds - fixed income based	1,176,813	1,004,451	859,885	1,004,451
	$ 5,229,674	$ 4,477,681	$ 3,941,933	$ 3,816,027

Investment returns for the years ended June 30, 2024 and 2023 are calculated as follows:

	2024	2023
Interest and dividends from investments	$ 35,391	$ 193
Realized gains on sale of investments, net	24,949	15,925
Unrealized gains on investments	255,367	192,157
Total investment return	$ 315,707	$ 208,275
Investment return designated for operations	$ -	$ 400,000
Investment return in excess (deficit) of amounts designated for current operations	315,707	(191,725)
	$ 315,707	$ 208,275

The Board of Directors (the "Board") has authorized the YW-NYC to recognize as income for operating purposes a spending rate (or specified amount) that is approved by the Board. This amount is classified as investment return designated for current operations in the statements of activities. The spending policy is reviewed and adjusted annually by the Board as it deems appropriate and in keeping with the investment objectives and needs of the YW-NYC.

Note 3 - Investments (cont'd.)

The YW-NYC has established the following objectives for its investments: (1) maintain, and if possible increase, the purchasing power of current assets and all future contributions; (2) maintain a constant funding-support-ratio; (3) apply a smoothing rule to mitigate the effect of short-term market volatility on spending; (4) maximize return within reasonable and prudent levels of risk; and (5) maintain an appropriate asset allocation based on a total return policy.

Note 4 - Concentration of Credit Risk

The YW-NYC maintains cash balances in several financial institutions. Such balances are insured by the Federal Deposit Insurance Corporation ("FDIC") for up to $250,000 per institution. From time to time, the YW-NYC's balances may exceed these limits.

Note 5 - Fair Value Measurement

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2024 and 2023.

Cash and cash equivalents are categorized as Level 1 and are valued using quoted prices for identical assets in active markets.

Exchange traded funds - equity and fixed income-based funds are valued at the daily closing price as reported by the fund. The exchange traded funds are deemed to be actively traded.

Mutual funds are valued at the daily closing price as reported by the fund. The mutual funds are deemed to be actively traded.

Assets using Level 3 inputs consist of the YW-NYC's beneficial interest in perpetual trust. The beneficial interest in perpetual trust is valued utilizing the net asset value of the YW-NYC's interest in the trust. The underlying holdings of the trust are primarily marketable securities, which are valued based on quoted prices for identical assets and liabilities in active markets.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the YW-NYC believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 5 - Fair Value Measurement (cont'd.)

The following tables present the YW-NYC's assets that are measured at fair value on a recurring basis at June 30, 2024 and 2023:

	2024			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 560,907	$ 560,907	$ -	$ -
Exchange traded funds - equity based	2,670,023	2,670,023	-	-
Exchange traded funds - fixed income based	821,931	821,931	-	-
Mutual funds - fixed income based	1,176,813	1,176,813	-	-
	5,229,674	5,229,674	-	-
Beneficial interest in perpetual trust	1,621,233	-	-	1,621,233
	$ 6,850,907	$ 5,229,674	$ -	$ 1,621,233

	2023			
	Total	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 155,555	$ 155,555	$ -	$ -
Exchange traded funds - equity based	2,206,707	2,206,707	-	-
Exchange traded funds - fixed income based	719,786	719,786	-	-
Mutual funds - fixed income based	859,885	859,885	-	-
	3,941,933	3,941,933	-	-
Beneficial interest in perpetual trust	1,475,135	-	-	1,475,135
	$ 5,417,068	$ 3,941,933	$ -	$ 1,475,135

The following is a reconciliation of the beginning and ending balances for assets measured at fair value using significant unobservable inputs (Level 3):

	2024	2023
Balance, beginning of year	$ 1,475,135	$ 1,294,864
Realized / Unrealized gain	146,098	180,271
Balance, end of year	$ 1,621,233	$ 1,475,135

Note 6 - Beneficial Interest in Perpetual Trust

The YW-NYC is the beneficiary of the Ruby B. Fleming perpetual trust held by a third party. The income generated on the trust is payable annually at 12.50% of the corpus to the YW-NYC at June 30, 2024 and 2023. The contribution is classified as restricted in perpetuity - endowment, and the annual distributions are reported as without donor restricted interest and dividends.

Note 7 - Line of Credit

The YW-NYC has available a $5,000,000 line of credit with its investment manager. The line of credit has an interest rate equal to the 30-day LIBOR plus 1.75% (totaling 7.20% at June 30, 2024 and 6.93% at June 30, 2023) and is collateralized by the investment accounts of the YW-NYC. At June 30, 2024 and 2023, the YW-NYC had no outstanding balance on the line of credit. Interest expense for the years ended June 30, 2024 and 2023 was $0.

Note 8 - Fixed Assets

Fixed assets, net consist of the following:

	2024	2023
Equipment and software	$ 439,761	$ 413,860
Furniture	55,822	50,184
	495,583	464,044
Less: Accumulated depreciation	313,356	238,328
	$ 182,227	$ 225,716

Depreciation expense was $75,028 and $71,513 for the years ended June 30, 2024 and 2023, respectively.

Note 9 - Leases

The YW-NYC's operating right-of-use asset and liability relates to office space in New York, New York. The lease term is for 8 years beginning in June 2019, with a monthly payment of $14,075 for the term of the lease which expires May 2027. The YW-NYC has a standby letter of credit in the amount of $213,500 in lieu of a security deposit, which is collateralized by the cash accounts of the YW-NYC for the years ended June 30, 2024 and 2023. The YW-NYC also has three equipment finance leases with monthly payments of $189 to $495. The finance leases expire from September 2023 through March 2031.

Note 9 - Leases (cont'd.)

Lease activity for the years ended June 30, 2024 and 2023 was as follows:

Lease cost:	2024	2023
Finance lease cost:		
Amortization of right-of-use assets	$ 4,132	$ 4,393
Interest on lease liabilities	854	374
Operating lease cost	172,697	193,450
Total lease cost	$ 177,683	$ 198,217
Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Financing cash flows from finance leases	$ 3,800	$ 4,611
Operating cash flows from operating leases	$ 176,250	$ 191,779
Weighted-average remaining lease term - finance leases	7 years	8 years
Weighted-average remaining lease term - operating leases	3 years	4 years
Weighted-average discount rate - finance leases	3.95%	3.95%
Weighted-average discount rate - operating leases	2.41%	2.41%

The future minimum lease payments as of June 30, 2024 are as follows:

Years Ending June 30:	Operating Leases	Finance Leases
2025	$ 200,640	$ 5,508
2026	206,148	5,508
2027	193,708	5,508
2028	-	1,296
2029	-	1,296
Thereafter	-	2,376
Total future minimum undiscounted lease payments	600,496	21,492
Less: Amount representing interest	21,379	1,547
Present value of future payments	$ 579,117	$ 19,945

Note 10 - Endowment Fund

General

The YW-NYC's endowment consists of a donor-restricted fund established primarily to provide long-term support for its charitable programs. As required by U.S. GAAP, net assets associated with the endowment fund are classified and reported based on the existence or absence of donor-imposed restrictions.

Note 10 - Endowment Fund (cont'd.)

Interpretation of Relevant Law

The State of New York enacted the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), a modified version of the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The YW-NYC has evaluated the effect of NYPMIFA on the investments, appropriation and management of institutional funds and is establishing procedures to comply with its provisions.

The YW-NYC interprets state law as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the YW-NYC (a) classifies as net assets with donor restrictions the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

The YW-NYC has considered the following factors in making a determination to appropriate or calculate donor-restricted endowment funds:

1. Duration of the fund
2. General purposes of the organization and the donor-restricted endowment funds
3. General economic conditions
4. Possible effect of inflation or deflation
5. Expected total return from income and appreciation of investments
6. Other resources of the organization
7. Investment policy of the organization

Return Objectives, Strategies Employed and Spending Policy

Subject to any restrictions imposed by the donor of a gift on expenditure of principal, income or use of the donated assets, the YW-NYC utilizes a total return investment approach with its asset allocation diversified over multiple asset classes. Target allocation percentages are established for various asset classes and are modified over time. Performance is measured against a composite benchmark of investment indices reflecting the target asset allocation. In recent years, the YW-NYC has followed a policy of budgeting the spending of 4% of the trailing three-year average of its endowment funds, subject to abiding by the purpose and other restrictions of certain of the funds. Under this policy, as approved by the YW-NYC's Board, the endowment assets are invested in a number of different asset classes and investment strategies to diversify the investments to provide a balance that will enhance the long-term total return of the overall investment portfolio while avoiding undue risk or concentration in any single asset class or investment category.

Note 10 - Endowment Fund (cont'd.)

Endowment assets include those assets of certain donor-restricted funds contributed prior to September 17, 2010 which the YW-NYC must hold in perpetuity, preserving the original principal amount and, in some cases, spending only the income generated by such assets in accordance with the donor's instructions. Where the gifts have been so restricted, while assets are invested in accordance with the above philosophy of diversification and asset allocation, only the net appreciation and income are utilized for YW-NYC programs and, in some cases, only the income is utilized for the year ending June 30, 2024. The Board appropriated 4% of the endowment for the year ended June 30, 2024.

The following is a reconciliation of the activity in the donor-restricted endowment funds for the years ended June 30, 2024 and 2023:

	Accumulated Unspent Earnings	Original Donor Gifts	Total
Balance, July 1, 2022	$ 664,935	$ 542,984	$ 1,207,919
Investment gain, net	100,595	-	100,595
Balance, June 30, 2023	765,530	542,984	1,308,514
Investment gain, net	125,870	-	125,870
Releases	(52,341)	-	(52,341)
Balance, June 30, 2024	$ 839,059	$ 542,984	$ 1,382,043

Note 11 - Net Assets with Donor Restrictions and Net Assets Released from Restrictions

The following is a summary of the net assets that were added and released from donor restrictions during the year ended June 30, 2024:

	Beginning Balance	Additions	Releases	Ending Balance
Restricted Legacy	$ 30,016	$ -	$ -	$ 30,016
Youth Services	35,856	17,500	(53,356)	-
Girls Initiatives	111,932	245,200	(207,767)	149,365
Restricted for specific purpose	177,804	262,700	(261,123)	179,381
Restricted in perpetuity - endowment	1,308,514	125,870	(52,341)	1,382,043
	$ 1,486,318	$ 388,570	$ (313,464)	$ 1,561,424

Note 11 - Net Assets with Donor Restrictions and Net Assets Released from Restrictions (cont'd.)

The following is a summary of the net assets that were added and released from donor restrictions during the year ended June 30, 2023:

	Beginning Balance	Additions	Releases	Ending Balance
Restricted Legacy	$ 30,016	$ -	$ -	$ 30,016
Youth Services	23,377	32,500	(20,021)	35,856
Girls Initiatives	66,876	270,000	(224,944)	111,932
Restricted for specific purpose	120,269	302,500	(244,965)	177,804
Restricted in perpetuity - endowment	1,207,919	100,595	-	1,308,514
	$ 1,328,188	$ 403,095	$ (244,965)	$ 1,486,318

Note 12 - Retirement Plans

YW-NYC participates in the Young Women's Christian Association Retirement Fund, Inc.'s (the "Retirement Fund") multiple-employer sponsored cash balance defined-benefit pension plan (the "Plan"). The Retirement Fund is a separate legal entity from YW-NYC. Employees are eligible to participate in the Plan after meeting certain service requirements. Participants are 100 percent vested immediately upon enrollment into the Plan.

The risks of participating in the multiple-employer plan are different from the risks of single-employer plans due to the following characteristics of the Plan:

- Assets contributed to the multiple-employer plan by one participating employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.
- If the YW-NYC chooses to stop participating in the Plan, the YW-NYC may be required to pay a withdrawal liability representing an amount based on the underfunded status of the Plan.

The actuarial present value of accumulated plan benefits and net assets available for benefits relating to the YW-NYC's employees is not available because such information is not accumulated for each participating organization. The YW-NYC only has nonunion employees.

The Plan, "Young Women's Christian Association Retirement Fund, Inc." is filed under the Employer Identification Number 13-1624231 and the three-digit Pension Plan Number 001. The Plan is classified as a Cooperative and Small Employer Charity ("CSEC") and CSEC plans are subject to funding rules in effect prior to the enactment of the Pension Protection Act ("PPA"). The Plan is not required to file an annual zone certification under the PPA.

Note 12 - Retirement Plans (cont'd.)

For the years ended June 30, 2024 and 2023, YW-NYC's contributions to the Retirement Fund totaled $17,792 and $18,149, respectively.

The YW-NYC also offers a retirement plan, YWCA NYC 403 (b) Plan, for eligible participants to contribute their own money to the plan on a tax-deferred basis through payroll deductions.

Note 13 - Commitments and Contingencies

Government Grants

The YW-NYC has contracted with various funding agencies to perform services and receives reimbursements from state and city governments. Reimbursements received under these contracts and payments are subject to audit by the city and state governments. Upon audit, if discrepancies are discovered, the YW-NYC could be held responsible for refunding the amounts in question. The YW-NYC records such adjustments when the final audit amount is determined. At June 30, 2024 and 2023, there were no material obligations as a result of such audits, and the YW-NYC's management believes that unaudited activities will not result in any material obligations. In the opinion of the YW-NYC's management, any liabilities that might be incurred would not have a material effect on the YW-NYC's financial position or results of operations.

Paycheck Protection Program

The Small Business Administration ("SBA") may undertake a review of a Paycheck Protection Program ("PPP") loan of any size greater than $150,000 during the six-year period following forgiveness or repayment of the loan. If selected, the review would include the loan forgiveness application, as well as whether YW-NYC met the eligibility requirements of the PPP and received the proper loan amount. YW-NYC received PPP loans in the amount of $459,500 in May 2020, and received full forgiveness in September 2021. YW-NYC is subject to an SBA review until September 2027. Whether YW-NYC will be selected for an SBA review, as well as the timing and outcome, is not yet known.

Litigation

The YW-NYC is involved in litigation arising during the normal course of business. Management estimates that such matters will be resolved without a material adverse effect on the YW-NYC's future financial position, liquidity and results from operations.

Note 14 - Available Resources and Liquidity

The YW-NYC regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. The YW-NYC has various sources of liquidity at its disposal, including cash, investments and a line of credit. See Note 7 for information about the YW-NYC's line of credit.

The following reflects the YW-NYC's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations.

	2024	2023
Cash	$ 294,125	$ 1,218,113
Investments	5,229,674	3,941,933
Contributions receivable, net	37,390	30,250
Government and other contracts receivable, net	1,416,725	1,247,146
Total financial assets	6,977,914	6,437,442
Less: Donor restrictions for specific purposes:		
Restricted for specific purpose	179,381	177,804
Restricted in perpetuity - endowment	1,382,043	1,308,514
Less: Cash for Letter of Credit	213,500	213,500
Financial assets available to meet cash needs for general expenditures within one year	$ 5,202,990	$ 4,737,624

Note 15 - Subsequent Events

The YW-NYC has evaluated all events or transactions that occurred after June 30, 2024 through January 8, 2025, which is the date that the financial statements were available to be issued. During this period, there were no material subsequent events requiring disclosure.